



WOLFDEN

Wolfden Update on Pickett Mt. Rezoning

Thunder Bay, Ontario, **October 7, 2021** - **Wolfden Resources Corporation (WLF.V)** (“**Wolfden**” or the “**Company**”) has been informed by the staff of the Maine Land Use Planning Commission, that it will be recommending to the nine Commissioners to decline the approval of its current updated application to rezone a 646 acre portion of its 7,145 acre Pickett Mt. Project in Northern Maine, to allow for the development of an underground mining and processing operation. A memorandum from the staff, explaining the reasons behind this recommendation is expected to be released today and posted on the LUPC [website](#) for the Pickett Mt. Petition. The Company has not been given the opportunity to see this information and the decision by the Commission is pending a future meeting of the Commission that is expected October 13, 2021.

“We are obviously disappointed with this set back as the proposed project with its state of the art designs and study work, in our opinion, have the potential to meet the requirements of the 2017 Maine Mining Code (Chapter 200 - managed by the Department of Environmental Protection) and would represent one of the greenest mine designs in the world, generate 303 jobs per year and generate over \$697M in economic output,” stated Ron Little, President and CEO for Wolfden. “We will review the memorandum of the LUPC and decide how best to proceed with the permitting process for this economically attractive project that has drawn significant support from the local communities of Patten and Mt. Chase in the county of Penobscot including written letters of support from their officials.”

About Wolfden

Wolfden is an exploration and development company focused on high-margin metallic mineral deposits including base, precious and strategic metals in North America. Its wholly owned Pickett Mountain Project is one of the highest-grade polymetallic projects in North America (Zn, Pb, Cu, Ag, Au) as detailed in a [Preliminary Economic Assessment dated September 14, 2020](#). In addition, the company is expanding its advance stage nickel sulphide projects in Manitoba (Rice Island and Nickel Island) where NI43-101 compliant reports are being completed, and silver projects in New Brunswick.

For further information please contact Ron Little, President & CEO, at (807) 624-1136 or Rahim Lakha, Corporate Development at (416) 414-9954.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the Company, and include, without limitation, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, and other assumptions used in Preliminary Economic Assessment dated September 14, 2020, information about future activities at the Pickett Mountain Project that include plans to complete additional drilling and pre-permitting (rezoning petition), the results of the Preliminary Economic Assessment dated September 14, 2020, the potential upside of the Pickett Mt. Project, and the timing and completion of drill programs in Maine, Manitoba and New Brunswick and the respective drill results, and the timing of a resource update for Pickett Mt. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, the following risks and uncertainties: (i) risks inherent in the mining industry; (ii) regulatory and environmental risks; (iii) results of exploration activities and development of mineral properties; (iv) risks relating to the estimation of mineral resources; (v) stock market volatility and capital market fluctuations; and (vi) general market and industry conditions. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at www.sedar.com. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

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